

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018



MAURICE ANDREWS
Chartered Accountants
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INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2018

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INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
YEAR ENDED 31ST DECEMBER 2018

The directors present their report and the financial statements of the company for the year ended 31st December 2018.

Principal activity

The principal activity of the company during the year was the operation of a professional trade association.

Directors

The directors who served the company during the year were as follows:

R.A. King	
P.D. Kuhnel	
R. R-J. Hsu	
K.P. Turner	(Appointed 8th October 2018)
F. Pihoue	(Appointed 30th November 2018)
R.F. Morison	(Resigned 14th March 2018)
R.D. Callaway	(Resigned 30th November 2018)
J.B. Murray	(Appointed 9th April 2018, Resigned 16th October 2018)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2018

Auditor *(continued)*

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 7th May 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R.A. King', with a horizontal line underneath it.

R.A. King
Director

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
YEAR ENDED 31ST DECEMBER 2018

Opinion

We have audited the financial statements of International Capital Market Services Association (the 'company') for the year ended 31st December 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
YEAR ENDED 31ST DECEMBER 2018
(continued)

Other information *(continued)*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
YEAR ENDED 31ST DECEMBER 2018
(continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL

7th May 2019

Michael Pettit
(Senior Statutory Auditor)
For and on behalf of
Maurice Andrews
Chartered Accountants & Statutory Auditor

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31ST DECEMBER 2018

	2018	2017
	£	£
Turnover	116,250	117,000
Administrative expenses	(132,415)	(87,184)
Operating (loss)/profit	<u>(16,165)</u>	<u>29,816</u>
Interest receivable	<u>—</u>	<u>6</u>
(Loss)/profit before taxation	(16,165)	29,822
Tax on (loss)/profit	<u>—</u>	<u>—</u>
(Loss)/profit for the financial year and total comprehensive income	(16,165)	29,822
Retained earnings at the start of the year	126,490	96,668
Retained earnings at the end of the year	<u>110,325</u>	<u>126,490</u>

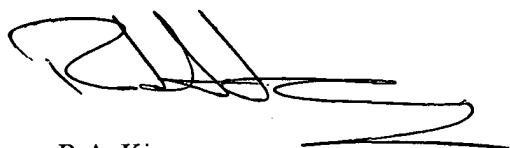
All the activities of the company are from continuing operations.

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31ST DECEMBER 2018**

	Note	2018 £	2017 £
Current assets			
Debtors	7	50,232	40,485
Cash at bank and in hand		79,881	92,825
		<u>130,113</u>	<u>133,310</u>
Creditors: amounts falling due within one year	8	(19,788)	(6,820)
Net assets		<u>110,325</u>	<u>126,490</u>
Capital and reserves			
Profit and loss account		<u>110,325</u>	<u>126,490</u>
Members' funds		<u>110,325</u>	<u>126,490</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 7th May 2019 and are signed on behalf of the board by:



R.A. King
Director

Company registration number: 09362312

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2018

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The St. Botolph Building, 138 Houndsditch, London, EC3A 7AR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises subscriptions charged to members for services provided.

4. Company limited by guarantee

Each member has a maximum potential liability of £1 in the event of the company being wound up.

5. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>2,880</u>	<u>2,880</u>

6. Consultant numbers

The average number of persons utilised by the company as consultants during the year amounted to 4 (2017: 2).

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31ST DECEMBER 2018****7. Debtors**

	2018	2017
	£	£
Trade debtors	48,056	39,000
Other debtors	2,176	1,485
	<u>50,232</u>	<u>40,485</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Sundry creditors and accruals	<u>19,788</u>	<u>6,820</u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	2018	2017
	£	£
Consultancy fees paid to directors	<u>4,000</u>	<u>—</u>

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31ST DECEMBER 2018

The following page does not form part of the financial statements.

INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION**DETAILED INCOME AND EXPENDITURE STATEMENT****YEAR ENDED 31ST DECEMBER 2018**

	2018	2017
	£	£
Turnover	<u>116,250</u>	<u>117,000</u>
Administrative expenses		
Insurance	1,545	1,381
Secretary General fees	19,500	30,000
Business Manager fees	45,000	43,083
Treasurer fees	3,000	5,000
Travel and subsistence	2,572	290
Telephone	504	667
Website costs	26,578	1,896
Computer costs	—	346
Printing postage and stationery	286	44
General expenses	20	76
Bank charges	66	81
Legal and professional fees	22,464	1,440
Consultancy fees	8,000	—
Auditors remuneration	2,880	2,880
	<u>(132,415)</u>	<u>(87,184)</u>
Operating (loss)/profit	(16,165)	29,816
Interest receivable		
Bank interest	—	6
(Loss)/profit before taxation	<u>(16,165)</u>	<u>29,822</u>